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Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2012 or other tax year beginning and ending, 2012, and ending

2012

Department of the Treasury Internal Revenue Service

See separate instructions.

Open to Public Inspection for 501(c)(3) Organizations Only

Form header section containing: A Check box if address changed, B Exempt under section, C Book value of all assets at end of year, D Employer identification number, E Unrelated business activity codes, F Group exemption number, G Check organization type.

Form section H-I: Describe the organization's primary unrelated business activity (PIPELINE OPERATOR) and whether it was a subsidiary in an affiliated group.

Table for Part I: Unrelated Trade or Business Income. Columns: (A) Income, (B) Expenses, (C) Net. Rows 1-13 detailing gross receipts, cost of goods sold, capital gains, and other income.

Table for Part II: Deductions Not Taken Elsewhere. Rows 14-34 detailing various deductions such as compensation of officers, salaries, repairs, interest, taxes, and charitable contributions.

SCANNED APR 12 2013

Part III Tax Computation

35 Organizations Taxable as Corporations. (see instructions for tax computation)
 Controlled group members (sections 1561 and 1563) check here See instructions and.

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____
 (2) Additional 3% tax (not more than \$100,000) \$ _____

c Income tax on the amount on line 34 **35 c**

36 Trusts taxable at trust rates. (see instructions for tax computation) Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041) **36**

37 Proxy tax. (see instructions) **37**

38 Alternative minimum tax **38**

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies **39**

Part IV Tax and Payments

40 a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116) **40 a**

b Other credits (see instructions) **40 b**

c General business credit. Attach Form 3800 (see instructions) **40 c**

d Credit for prior year minimum tax (attach Form 8801 or 8827) **40 d**

e Total credits. Add lines 40a through 40d **40 e**

41 Subtract line 40e from line 39 **41**

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866
 Other (attach statement) **42**

43 Total tax. Add lines 41 and 42 **43** 0.

44 a Payments A 2011 overpayment credited to 2012 **44 a**

b 2012 estimated tax payments **44 b**

c Tax deposited with Form 8868 **44 c**

d Foreign organizations. Tax paid or withheld at source (see instructions) **44 d**

e Backup withholding (see instructions) **44 e**

f Credit for small employer health insurance premiums (Attach Form 8941) **44 f**

g Other credits and payments: Form 2439 Form 4136 Other _____ Total **44 g**

45 Total payments. Add lines 44a through 44g **45**

46 Estimated tax penalty (see instructions) Check if Form 2220 is attached **46**

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed **47**

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48**

49 Enter the amount of line 48 you want. **Credited to 2013 estimated tax** **Refunded** **49**

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2012 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If 'Yes', the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If 'Yes', enter the name of the foreign country here _____ **Yes** **No**

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes', see instructions for other forms the organization may have to file **Yes** **No**

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____ **Yes** **No**

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **►**

1 Inventory at beginning of year	1	6 Inventory at end of year	6
2 Purchases	2	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7
3 Cost of labor	3		
4 a Additional section 263A costs (attach statement)	4 a		
b Other costs (att stmt)	4 b		
5 Total. Add lines 1 through 4b.	5	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer: Mary M. Bloom Date: 4/3/13 Title: President May the IRS discuss this return with the preparer shown below (see instructions)? **Yes** **No**

Paid Preparer Use Only

Print/Type preparer's name: PAUL T WILDMAN, CPA 5 Preparer's signature: [Signature] Date: 04/03/13 Check if self-employed PTIN: P00229041

Firm's name: AXIOM TAX P.C. Firm's EIN: 86-0676336

Firm's address: 6565 E 22ND ST TUCSON AZ 85710 Phone no: (520) 747-4230

Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1 Description of property		
(1)		
(2)		
(3)		
(4)		
2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach statement)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	Total	(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		

Schedule E – Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach stmt)	(b) Other deductions (attach statement)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach statement)	5 Average adjusted basis of or allocable to debt-financed property (attach statement)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals				
Total dividends-received deductions included in column 8				

Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	
Totals					

Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach statement)	4 Set-asides (attach statement)	5 Total deductions and set-asides (column 3 plus column 4)
(1)				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B)

Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute columns 5 through 7.	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	Enter here and on page 1, Part I, line 10, column (A)	Enter here and on page 1, Part I, line 10, column (B)				Enter here and on page 1, Part II, line 26.

Schedule J – Advertising Income (See instructions.)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute col. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (col. 6 minus col. 5, but not more than col. 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5 Circulation income	6 Readership costs	7 Excess readership costs (col. 6 minus col. 5, but not more than col. 4).
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B)				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)						

Schedule K – Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
ROYALTIES	3,045.	3,045.	3,045.
MLP DISTRIBUTIONS	3,575.	3,575.	3,575.
RETURN OF CAPITAL	1,566.	1,566.	1,566.
OTHER INCOME	96.	96.	96.
Total	<u>8,282.</u>	<u>8,282.</u>	<u>8,282.</u>

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
OFFICE EXPENSES	490.	245.		245.
CHASE INVESTMENT FEES	4,847.	2,423.		2,424.
MISC	-570.	-286.		-285.
Total	<u>4,767.</u>	<u>2,382.</u>		<u>2,384.</u>

Form 990-PF, Line 19

Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
COMPUTER MMB	08/19/08	1541	629	200DB	5.00	87		
COMPUTER CEB	12/26/08	1510	600	200DB	5.00	83		

Total

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
SEE STATEMENT 1 ATTACHED	613,607.	691,073.
Total	<u>613,607.</u>	<u>691,073.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
SEE STATEMENT 1 ATTACHED	10,001.	10,158.
Total	<u>10,001.</u>	<u>10,158.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
SEE STATEMENT 2 ATTACHED	592,674.	653,246.
Total	<u>592,674.</u>	<u>653,246.</u>

Form 990-PF, Page 2, Part II, Line 11

L-11 Stmt

Line 11b - Description of Investments Land, Buildings and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
COMPUTER EQUIPMENT	3,051.	2,925.	126.
Total	<u>3,051.</u>	<u>2,925.</u>	<u>126.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
ACCRUED INTEREST	244.	247.	247.
Total	<u>244.</u>	<u>247.</u>	<u>247.</u>

Supporting Statement of:

Form 990-PF, p2/Line 1(b)

Description	Amount
CASH	13,001.
MONEY MARKET MF	17.
MONEY MARKET STOCK	31,848.
Total	<u>44,866.</u>

Supporting Statement of:

Form 990-PF, p12/Line 4 Column (d)

Description	Amount
DIVIDENDS - MUTUAL FUNDS	19,317.
DIVIDENDS - STOCKS	20,303.
INTEREST - BONDS	6,566.
Total	<u>46,186.</u>

Supporting Statement of:

Form 990-PF, p12/Line 7 Column (d)

Description	Amount
ROYALTIES	3,045.
MLP DISTRIBUTIONS	3,575.
RETURN OF CAPITAL	1,566.
OTHER INCOME	96.
Total	<u>8,282.</u>

Supporting Statement of:

Net Gain or Loss From Sale of Assets/Sales Price-1

Description	Amount
PROCEEDS - SHORT TERM	21,049.
PROCEEDS - LONG TERM	137,182.
Total	<u>158,231.</u>

Supporting Statement of:

Net Gain or Loss From Sale of Assets/Cost or other basis-1

Description	Amount
COST BASIS - SHORT TERM	18,390.
COST BASIS - LONG TERM	130,869.
Total	<u>149,259.</u>

HUDSON FOUNDATION
TAX YEAR 2012
EIN 86-0385802

STATEMENT # 1 FORM 990 PF PAGE 2, PART II, LINE 10b and 10c
BALANCE SHEETS

CORPORATE STOCKS (ACCOUNT 738-74674)

DESCRIPTION	QUANTITY	COST BASIS	DATE ACQUIRED	12/31/2012
				MARKET VALUE
BP PLCADR	500	24,171	5/3/2010	20820
BP PLCADR	600	27,477	1/3/2011	24984
CATERPILLIAR INC	500	52,873	7/22/2011	44804
CONSOLIDATED EDISON	600	15,906	12/9/1991	33324
CBT 7 125% 11/15/2043	218	5,298	9/9/2004	5570
CREDIT ENHANCED CORT 8.205%	650	16,841	4/25/2001	18870
DEERE & CO.	500	48,782	7/22/2011	51852
DOMINION RESOURCES	2,000	19,180	7/15/2011	5900
DUKE ENERGY CORP	870	10,000	10/9/1980	55506
ENERGY TRANSFER PARTNER	1000	46,274	7/26/2011	42930
GENERAL ELECTRIC CAP CORP	167	4,549	4/7/2003	4178
GOLDMAN SACHS GROUP INC.	500	68,226	7/22/2011	63780
JOY GLOBAL INC	600	37,449	9/14/2012	38268
NORTHERN EUROPEAN OIL RTY TR CTF	800	19,984	6/4/2003	17960
PEABODY ENERGY CORPORATION	600	36,936	7/27/2011	15966
REALTY INCOME TRUST	3,600	50,260	VARIOUS	144756
SOUTHERN COPPER CORPORATION	1010	36,171	7/26/2011	38239
TRANSOCEAN LTD.	600	38,720	7/22/2011	26796
UNITED STATES STEEL CORP.	1000	41,116	7/26/2011	23850
ZION CAP TR B CAP SEC 8.00%	500	13,396	1/13/2003	12720
SUBTOTAL		<u>613,607</u>		<u>\$691,073</u>

CORPORATE BONDS

DESCRIPTION	QUANTITY	COST BASIS	DATE ACQUIRED	12/31/2012
				MARKET VALUE
COMCAST CABLE COMM HOLDINGS (formerly AT&T BROADBAND)	10,000	10,001	9/20/1994	10158
SUBTOTAL		<u>\$10,001</u>		<u>\$10,158</u>

SECURITIES TOTAL

	<u>\$623,608</u>	<u>\$701,231</u>
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HUDSON FOUNDATION

TAX YEAR 2012

EIN 86-0385802

STATEMENT #2 FORM 990 PF PAGE 2, PART II, LINE 13
BALANCE SHEETS

MUTUAL FUNDS (ACCOUNT 840-95714)

EQUITY FUNDS

				12/31/2012
DESCRIPTION	TICKER SYMBOL	COST BASIS	DATE ACQUIRED	MARKET VALUE
ARTISIAN INTERNATIONAL INVESTORS	ARTIX	7,158	1/25/2007	8407
DELAWARE REAL ESTATE	DPRSX	14,612	1/25/2007	17568
DREYFUS STRATEGIC VALUE FUND	DAGVX	23,343	7/10/2012	26346
HARBOR INTERNATIONAL INSTITUTIONAL	HAINX	7,516	1/25/2007	9347
HARTFORD MID CAP CLASS A	HFMCX	9,732	6/29/2010	10596
JP MORGAN DIVERSE MID CAP	HLGEX	10,189	1/25/2007	11533
JP MORGAN INTERNATIONAL VALUE	JIESX	8,105	1/25/2007	8041
JP MORGAN US EQUITY INDEX FUND	JUESX	16,649	11/12/2009	24770
MANNING & NAPIER	EXWAX	7,828	1/25/2007	7790
MFS VALUE FUND	MEIIX	21,597	11/12/2009	26531
MORGAN STANLEY INSTITUTIONAL	MSUSX	14,995	1/25/2007	17345
OAKMARK FUND	OAKMX	22,515	11/13/2012	22688
PERKINS MID CAP VALUE	JMCVX	10,057	5/13/2010	10227

FIXED INCOME FUNDS

DODGE&COX	DODIX	94,381	1/25/2007	102867
JP MORGAN CORE PLUS BOND	HLIPX	93,609	1/25/2007	102482
JP MORGAN HIGH YIELD BOND FUND	OHYFX	21,032	1/25/2007	20690
PIMCO LOW DURATION	PTLDX	97,241	1/25/2007	102051
TRANSAMERICA AEGON HI YIELD	IHIYX	19,250	9/9/2010	20988
WESTERN ASSET CORE	WATFX	92,865	1/25/2007	102979

TOTAL MUTUAL FUNDS

\$ 592,674\$ 653,246

HUDSON FOUNDATION

TAX YEAR 2012

EIN 86-0385802

STATEMENT #3 FORM 990 PF PAGE 1, PART I, LINE 7

CAPITAL GAINS / LOSSES FROM SECURITY SALES

TAX YEAR 2012

ACCOUNT 738-74874

SHORT TERM GAIN

DESCRIPTION	QTY	TRADE DATE	ACQ. DATE	AMOUNT	COST BASIS	GAIN/LOSS
AT&T INC	500	5/31/2012	8/11/2011	16,808.02	14,160.85	2,647.17
				<u>16,808.02</u>	<u>14,160.85</u>	<u>2,647.17</u>

LONG TERM GAIN

DESCRIPTION	QTY	TRADE DATE	ACQ. DATE	AMOUNT	COST BASIS	GAIN/LOSS
BAC CAPITAL TRUST II	400	11/5/2012	4/11/2002	10,000.00	10,664.64	(664.64)
BOEING CO	500	8/31/2012	8/11/2011	35,528.03	28,713.65	6,814.38
CORTS TR U S WEST TR SECS	214	8/16/2012	4/25/2001	5,350.00	5,351.98	(1.98)
CORTS TR U S WEST TR SECS	153	6/25/2012	4/25/2001	3,825.00	3,826.41	(1.41)
CORTS TR U S WEST TR SECS	152	7/31/2012	4/25/2001	3,800.00	3,801.40	(1.40)
CORTS TR U S WEST TR SECS	131	8/3/2012	4/25/2001	3,275.00	3,276.21	(1.21)
GE CAP CORP PUBLIC INCOME	833	11/13/2012	4/7/2003	20,825.00	22,688.00	(1,863.00)
				<u>82,603.03</u>	<u>78,322.29</u>	<u>4,280.74</u>

ACCOUNT TOTALS

99,411.05 92,483.14 6,927.91

HUDSON FOUNDATION

TAX YEAR 2012

EIN 86-0385802

STATEMENT #3 FORM 990 PF PAGE 1, PART I, LINE 7

CAPITAL GAINS / LOSSES (CONT'D)

ACCOUNT 840-95714

SHORT TERM GAIN

DESCRIPTION	QTY	TRADE DATE	ACQ. DATE	AMOUNT	COST BASIS	GAIN/LOSS
JP MORGAN INTREPID	3.208	7/9/2012	4/2/2012	\$76.29	\$71.84	\$4.45
JP MORGAN INTREPID	3.983	7/9/2012	10/3/2011	\$94.72	\$89.20	\$5.52
JP MORGAN INTREPID	4.318	7/9/2012	7/2/2012	\$102.68	\$96.70	\$5.98
JP MORGAN INTREPID	5.286	7/9/2012	12/21/2011	\$125.70	\$118.38	\$7.32
JP MORGAN INTREPID	28.351	7/9/2012	2/23/2012	\$674.19	\$634.90	\$39.29
THORNBURG VALUE CL I	0.513	11/12/2012	12/27/2011	\$16.10	\$16.35	(\$0.25)
THORNBURG VALUE CL I	100.43	11/12/2012	2/23/2012	\$3,151.50	\$3,201.41	(\$49.91)
				\$4,241.18	\$4,228.78	\$12.40

LONG TERM GAIN

DESCRIPTION	QTY	TRADE DATE	ACQ. DATE	AMOUNT	COST BASIS	GAIN/LOSS
DELAWARE POOLED TRUST	4.932	2/23/2012	11/5/2007	60.52	54.14	6.38
DELAWARE POOLED TRUST	6.738	2/23/2012	12/27/2007	82.67	73.97	8.70
DELAWARE POOLED TRUST	14.786	2/23/2012	12/27/2007	181.42	162.31	19.11
DELAWARE POOLED TRUST	40.167	2/23/2012	12/27/2007	492.85	440.93	51.92
DODGE & COX INCOME FUND	262.506	2/23/2012	1/26/2007	3580.58	3329.02	251.56
JP MORGAN CORE	488.521	2/23/2012	1/26/2007	4093.81	3786.94	306.87
JP MORGAN HIGH YEILD	1.081	2/23/2012	1/26/2007	8.56	8.96	-0.40
JP MORGAN INTREPID	1.763	7/9/2012	4/2/2007	41.92	39.48	2.44
JP MORGAN INTREPID	1.896	7/9/2012	7/2/2007	45.09	42.46	2.63
JP MORGAN INTREPID	1.971	7/9/2012	10/1/2007	46.87	44.14	2.73
JP MORGAN INTREPID	2.57	7/9/2012	7/1/2011	61.11	57.55	3.56
JP MORGAN INTREPID	2.618	7/9/2012	4/1/2010	62.26	58.63	3.63
JP MORGAN INTREPID	2.754	7/9/2012	12/18/2007	65.49	61.67	3.82
JP MORGAN INTREPID	2.961	7/9/2012	4/1/2008	70.41	66.31	4.10
JP MORGAN INTREPID	2.963	7/9/2012	7/1/2008	70.46	66.35	4.11
JP MORGAN INTREPID	2.984	7/9/2012	10/1/2009	70.96	66.82	4.14
JP MORGAN INTREPID	3.111	7/9/2012	12/21/2007	73.98	69.67	4.31
JP MORGAN INTREPID	3.168	7/9/2012	7/1/2010	75.34	70.95	4.39
JP MORGAN INTREPID	3.268	7/9/2012	12/18/2007	77.71	73.18	4.53
JP MORGAN INTREPID	3.64	7/9/2012	12/22/2009	86.56	81.52	5.04
JP MORGAN INTREPID	4.078	7/9/2012	10/1/2008	96.97	91.32	5.65
JP MORGAN INTREPID	4.221	7/9/2012	4/1/2011	100.38	94.53	5.85
JP MORGAN INTREPID	4.591	7/9/2012	10/1/2010	109.17	102.81	6.36
JP MORGAN INTREPID	4.887	7/9/2012	7/1/2009	116.21	109.44	6.77
JP MORGAN INTREPID	10.931	7/9/2012	11/5/2007	259.94	244.79	15.15
JP MORGAN INTREPID	16.355	7/9/2012	4/1/2009	388.92	366.26	22.66
JP MORGAN INTREPID	395.533	7/9/2012	2/23/2009	9405.77	8857.70	548.07

HUDSON FOUNDATION

TAX YEAR 2012

EIN 86-0385802

JP MORGAN INTREPID	446.944	7/9/2012	1/26/2007	10628 33	10009.02	619.31
MORGAN STANLEY US REAL EST	18.396	2/23/2012	12/20/2007	294.71	268.11	26.26
THORNBURG VALUE FUND	0.247	11/12/2012	3/25/2011	7 75	7.87	-0.12
THORNBURG VALUE FUND	0 488	11/12/2012	12/26/2007	15 31	15 56	-0.25
THORNBURG VALUE FUND	0.658	11/12/2012	3/26/2008	20 65	20.98	-0.33
THORNBURG VALUE FUND	0 702	11/12/2012	6/26/2007	22.03	22.38	-0.35
THORNBURG VALUE FUND	0 881	11/12/2012	6/25/2010	27 65	28.08	-0.43
THORNBURG VALUE FUND	0.936	11/12/2012	3/26/2010	29 37	29.84	-0.47
THORNBURG VALUE FUND	1.003	11/12/2012	3/26/2007	31.47	31 97	-0.50
THORNBURG VALUE FUND	1.211	11/12/2012	9/24/2010	38 00	38 60	-0.60
THORNBURG VALUE FUND	1 313	11/12/2012	9/26/2007	41 20	41 85	-0.65
THORNBURG VALUE FUND	1 328	11/12/2012	6/26/2008	41 67	42 33	-0.66
THORNBURG VALUE FUND	1.426	11/12/2012	9/26/2008	44.75	45 46	-0.71
THORNBURG VALUE FUND	2.708	11/12/2012	12/26/2008	84 98	86 32	-1.34
THORNBURG VALUE FUND	2 842	11/12/2012	11/5/2007	89 18	90.59	-1.41
THORNBURG VALUE FUND	3 409	11/12/2012	6/26/2009	106 97	108.67	-1.70
THORNBURG VALUE FUND	3.743	11/12/2012	12/24/2009	117 46	119 32	-1.86
THORNBURG VALUE FUND	3 805	11/12/2012	9/25/2009	119 40	121 29	-1.89
THORNBURG VALUE FUND	4.325	11/12/2012	3/26/2009	135 72	137.87	-2.15
THORNBURG VALUE FUND	10.039	11/12/2012	11/19/2007	315 02	320.01	-4.99
THORNBURG VALUE FUND	34.753	11/12/2012	11/19/2007	1095 55	1107 82	-17.27
THORNBURG VALUE FUND	193.512	11/12/2012	1/26/2007	6072 41	6168 58	-96.17
THORNBURG VALUE FUND	320.293	11/12/2012	2/23/2009	10050 79	10209.98	-159.19
TRANSAMERICA HIGH YEILD	49 963	2/23/2012	9/9/2010	462 16	442 58	19.58
WESTERN ASSET CORE BOND	405.159	2/23/2012	1/26/2007	4865 96	4509 77	356 19
				54579 42	52546 70	2032 72

ACCOUNT TOTALS

\$58,820 60 \$56,775 48 \$2,045 12

GRAND TOTAL CAPITAL GAINS FROM SECURITY SALES

\$158,231 \$149,259 \$8,972

Name HUDSON FOUNDATION Employer Identification Number 86-0385802

Asset Information:

Description of Property: INVESTMENTS - SEE STATEMENT # 3 ATTACHED
Date Acquired: Various How Acquired: Purchased
Date Sold: Various Name of Buyer:
Sales Price: 158,231. Cost or other basis (do not reduce by depreciation) 149,259.
Sales Expense: Valuation Method:
Total Gain (Loss): 8,972. Accumulation Depreciation:

Description of Property: CAPITAL GAINS DISTRIBUTIONS
Date Acquired: Various How Acquired: Purchased
Date Sold: Various Name of Buyer:
Sales Price: 3,319. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense: Valuation Method:
Total Gain (Loss): 3,319. Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

Description of Property:
Date Acquired: How Acquired:
Date Sold: Name of Buyer:
Sales Price: Cost or other basis (do not reduce by depreciation):
Sales Expense: Valuation Method:
Total Gain (Loss): Accumulation Depreciation:

HUDSON FOUNDATION 2012 GIFTING

EIN#86-0385802

ORGANIZATION	USE	AMOUNT
UNIVERSITY MEDICAL CENTER FOUNDATION 555 EAST RIVER ROAD TUCSON, ARIZONA 85719	COMMUNITY-HEALTH RESTRICTED FUNDS	\$30,000.00
THE COMMUNITY FOOD BANK 3003 SOUTH COUNTRY CLUB #221 TUCSON, ARIZONA 85713	COMMUNITY RESTRICTED FUNDS	\$10,000.00
CASA DE LOS NINOS 1101 NORTH FOURTH AVENUE TUCSON, ARIZONA 85705	COMMUNITY RESTRICTED FUNDS	\$3,000.00
NOTRE DAME LAW CENTER P.O. BOX 519 NOTRE DAME, INDIANA 46556	EDUCATION UNRESTRICTED FUNDS	\$2,000.00
THE EDUCATIONAL ENRICHMENT FOUNDATION 3809 EAST THIRD STREET TUCSON, ARIZONA 85716	COMMUNITY-EDUCATION RESTRICTED FUNDS	\$3,000.00
HANDI-DOGS 75 SOUTH MONTEGO DRIVE TUCSON, ARIZONA 85710	COMMUNITY RESTRICTED FUNDS	\$1,500.00
PIMA COUNCIL ON AGING 8467 E. BROADWAY BLVD. TUCSON, ARIZONA 85710	COMMUNITY RESTRICTED FUNDS	\$1,500.00
	TOTAL	\$51,000.00

**Depreciation and Amortization
(Including Information on Listed Property)**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

HUDSON FOUNDATION

Business or activity to which this form relates

Identifying number

86-0385802

Form 990-PF page 1

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)				1
2	Total cost of section 179 property placed in service (see instructions)				2
3	Threshold cost of section 179 property before reduction in limitation (see instructions)				3
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-				4
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions				5
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost		
7	Listed property. Enter the amount from line 29		7		
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7				8
9	Tentative deduction. Enter the smaller of line 5 or line 8				9
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562				10
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)				11
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11				12
13	Carryover of disallowed deduction to 2013. Add lines 9 and 10, less line 12			13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)				14
15	Property subject to section 168(f)(1) election				15
16	Other depreciation (including ACRS)				16

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012				17	170.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here					

Section B - Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	

Section C - Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20 a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28				21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations- see instructions				22	170.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs			23		

Part IV Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24 a Do you have evidence to support the business/investment use claimed? Yes No **24b** If 'Yes,' is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25	
26 Property used more than 50% in a qualified business use:								
27 Property used 50% or less in a qualified business use:								
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32.												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.) Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.		

Part V Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions):					
43 Amortization of costs that began before your 2012 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report.					44